

## Big Downtown Market Is Due To 'Wall Street'

**Business Expansion of Banks and of Stock Exchange Firms Has Created Brisk Competition for Space**

By E. P. Blake

Of Lawrence, Blake & Jewell

All the reports and indices of trade show that business is at the very top notch of activity, except as interrupted by the various strikes which have prevailed, and in spite of these the volume of transactions was greater in December than in November.

There is a strong demand to-day for improved real estate in nearly every section of the Borough of Manhattan. In the financial district many properties have passed into new hands, the purchasers being in most cases occupants of the buildings. The enormous business expansion of banks, bankers and stock brokers has caused the shortage of office space in the district south of Liberty Street, east of Broadway, west of William Street and north of Beaver Street. The Stock Exchange controls the south side of Wall Street from New Street to Broad Street. The New Street corner is being improved with an addition to the main building, and when the present leases expire on the Wall Street corner another addition will be built, so that the Stock Exchange will control the entire frontage on Wall Street, from New Street to Broad Street.

### Growth of Shipping Interests

The marine insurance district this year created a center at South William, William, Beaver and Stone streets. The growth of this business has caused the shipping interests to move over to the vicinity of Hanover Square, Front, Water, lower Broadway, Pearl and Whitehall streets. Steamship lines have purchased a number of buildings for their own occupancy and forced the present occupants to seek space elsewhere.

The coffee, tea, sugar and spice dealers near Wall, Water, Front and South streets have had a successful year, and activity is expected in this section very shortly.

The fire insurance and fidelity companies and insurance brokers have been forced northward on William Street, east and west on John Street and Nassau Lane, and it is my opinion that Fulton, Platt and even Gold Street will soon be the home of these insurance interests. Their removal northward, east and west, has been due in part to the fact that the Federal Reserve Bank is to erect a handsome structure next year on the block bounded by Nassau and Liberty streets and Maiden Lane, with the exception of the William Street front, which is covered with an old seven-story office building known as the Montford, and is not included in the site of the Federal Reserve Bank.

### District West of Broadway

I believe that the district west of Broadway south of Chambers Street will soon be very active, because the land is still mainly held by estates and is cheap in comparison with prices that prevail east of Broadway, south of Fulton Street. I look for an expensive building campaign in this section and believe the fact that the Carb Market has purchased the old American Bank Note property on Trinity Place, running through to Greenwich Street, north of Beekman Street, will have a tendency to draw the curb brokers from Broad and New streets to the vicinity of their new home.

The mid-town section has been extremely active of late, and I believe that there will be more activity in the section from Fourteenth to Thirty-third Street, Lexington to Eighth Avenue, in the coming year. I know of many instances where properties have been sold two and three times and a profit has been made by each of the sellers, and in a number of cases the last buyer could have been the first purchaser if he had acted quickly.

There has been very little building of apartment houses, except in the Park Avenue section, and I feel that the builders of these structures will soon be induced to start new operations.

tions. I am advised by some of the leading builders that costs will not only hold next year but might go higher.

### Advices Buying Now

Land and rental values in the financial section are higher now than at any other time in the history of the city. I believe that these values will hold, and I think it advisable for any one wishing to purchase a building for his own occupancy to do so while the opportunity exists to make a selection. Looking forward, I think the new year will bring much more activity than we have had this year, and believe that the shortage of space will still continue to be felt, because new buildings erected in all parts of the city have in nearly every instance been leased from the plans. There must be more new buildings erected of every character to take care of the ever-increasing demand of this city, which is to-day the financial center of the world.

## Mortgage Bill Aims To Help Home Construction

**Measure Before Congress Relieves From Taxation Incomes of \$40,000 Received From These Loans**

By Frank Bailey

Vice-President Title Guarantee and Trust Company

Real estate interests and those wishing to improve large communities have begun to appreciate the difficulty in obtaining large sums of money, and also that the rate of interest has reached a higher level, and that the rate of interest in Manhattan also is fast approaching a legal limit of 6 per cent.

The large sums of money, limited as they are to two or three sources, are most difficult to obtain at any reasonable basis of charge. Attempts are being made to meet the demand for large sums by distributing mortgages in small amounts, but the cost of obtaining these mortgages is such that the cost of obtaining a large loan is equivalent to nearly 7 per cent interest for the duration of the mortgage.

There is but one possibility of relief in sight and that is the passage of the bill known as H. R. 8080—a bill to encourage the building of homes, by providing for exemption from taxation of the income of mortgages on real estate, now before Congress, relieving \$40,000 of mortgages in the hands of an individual from income tax. Every individual now holding large amounts of mortgages, with an income of over \$50,000, is compelled to call those mortgages and invest the proceeds either in preferred stocks, which pay approximately 7 per cent and are exempt from the normal tax, or if his income is much above \$50,000 in municipal and state bonds, which are selling at a rate better than the United States government bonds, because of their freedom from all taxation of any kind whatever.

### Tenant Pays the Increase

If the real estate interests do not stir themselves and endeavor to obtain the passage of this bill, which exempts \$40,000 of mortgages in the hands of every individual, I believe that there will be a still greater dearth of money, and that money will be obtained on large sums only at a rate of at least 7 per cent for the period of the mortgage. The tenant pays that increased rate of interest, for the owner will not build, nor will the buyer buy unless the rent is sufficient to meet his fixed charges and produce a net to the owner.

This is a bill in which the tenant should be interested as much as the owner, and there is a great probability now that the bill can be passed if it is shown to the representatives in Washington that there is a public demand. This is the job of every real estate owner, builder and tenant, and he should give it his attention by writing his Congressman at once.

### Movie Business in 51st Street

George V. McNally has sold for Mrs. E. C. S. Perrier, of Paris, the two-story stable at 113 West Fifty-first Street, 200x105, on William Horton Rabell, president of the Independent Movie Supply Company, who after extensive alterations is to occupy the premises for his business. This is the first transfer of the property in forty years.



# LOUIS GOLD

## 44 COURT STREET, BROOKLYN, N. Y.

Will erect buildings containing anywhere from 10,000 to 100,000 square feet of manufacturing space for any responsible prospective lessee

OR

Will build and sell the structure for a small cash consideration, taking a mortgage, to be amortized over an agreed period, for the balance. The plan will make it possible for the client to reduce rental overhead to approximately one-half present cos.

# FACTORY BUILDINGS

## Of Reinforced Concrete and Mill Construction ANYWHERE IN GREATER NEW YORK

Phone Main 7050 for Appointment

NEW JERSEY REAL ESTATE

NEW JERSEY REAL ESTATE

NEW JERSEY REAL ESTATE

NEW JERSEY REAL ESTATE

## MADISON, N. J. A "Livable, Likable" Place, 26 Miles from New York

Madison is ideally located on the Lackawanna R. R., 46 churches, stores, markets, no factories, modern improved dry mountain air, 6,000 inhabitants, excellent schools, trains to and from N. Y. daily. Elevation 500 to 435 feet, ments of all kinds. Just the kind of place you have been seeking.

### CHARMING PROPERTY on HOWARD COLE ESTATE

Frame dwelling containing foyer hall, living room, dining room, breakfast room, library and kitchen. Second floor, five bedrooms; tiled floor, 3 bedrooms, 2 baths. Electricity, steam heat, hardwood flooring throughout. Large porch around entire house. Open fireplace, garage and number of other outbuildings; contains five acres of land, numerous large shade trees. Fruits of all kinds. In addition there are two other small dwellings that are included on this property containing five rooms each. 1 1/2 miles from Madison station. This property offered at the low price of \$15,000.

### One of Madison's Choicest Places

10 acres on high ridge, extensive views, grounds beautifully landscaped and covered with fine trees and shrubs, garden, orchard, tennis court. Stucco finish house, containing 10 large rooms, 3 baths, garage for 3 cars, chauffeur's quarters. Ten minutes' walk to station. Price \$40,000. Terms.

### Nothing Like It

10 acre estate, beautiful residence in excellent locality, situated back from the road on broad lawns, surrounded by stately old trees. Ten large rooms, 2 baths, gas, steam heat and electricity, garage with living quarters, carriage house, barn, modern chicken houses; wonderful apple orchard; also many other fruits of every variety. Price \$20,000. Liberal terms.

### Beautiful Colonial Home

Choicest residential section of Madison. A wonderful view can be had for miles from this property. Three story strictly Colonial veneer; main floor consists of large living room 26x30, sun porch of living room, entrance hall with Colonial stairway, tiled lavatory, coat and hat closet, den with open fireplace, dining room and gas kitchen. Sleeping porch, 5 large bedrooms, tiled bath rooms. One bath has showers. Sleeping porch off two bedrooms, linen closet. Solid mahogany doors throughout. Cellar has laundry, toilet, large coal bin, vegetable and fruit chambers. Spencer boiler for hot water heat. Corner plot 25x5228. Price \$25,000.

Neill Building,

Opp. Lackawanna Sta.

JOSEPH V. KEATING

Real Estate Broker for Better Class Properties

Madison, N. J.

## K NEWARK, N. J. K OPPORTUNITIES

**RESTAURANT** High Class, FOR SALE. On principal thoroughfare. Doing good business. Long and reasonable lease.

**\$35,000** Price Considerable Located BUSINESS CORNER near two theatres.

**BROAD ST.** Building to Let. Best retail section.

**SPRINGFIELD AVE.** Building to Let. Best retail section.

**BUILDER'S OPPORTUNITY** LAST CHANCE NEW JERSEY. 12 Building Lots. Within one block of South Orange, Ave. 120x100. Worth \$200,000. \$100,000 cash before Jan. 1st, \$12,500, 6% W.P.

**MODERN FIREPROOF** MANUFACTURER'S LOFT BUILDING 12,000 sq. ft. R. R. siding. Most modern industrial plants in NEWARK AND VICINITY.

**BUSINESS SITES** TO LET. Brantford Place near Halsey St., or Treat Place, between William St. and Brantford Pl. Will build for tenant.

TELL ME YOUR WANTS

KRAEMER

776 Broad St., Newark, N. J.

## ENGLEWOOD

Beautiful stone house for sale. Upper Hill Section.

One of the finest residences in Englewood. Stone house, garage, stable, garden, etc. etc. etc. 14 acres. H. WEATHERBY & CO., Englewood, N. J.

**FOR REAL ESTATE IN MAPLEWOOD, N. J.** "The Town Beautiful"

**BUDAL COMPANY** Builders and Brokers. Budal Bldg. at Maplewood Sta., Maplewood.

**Attractive Home** Hall, living room, fireplace, butler's pantry, kitchen, 5 bedrooms, bath, hardwood floors, oak staircases, slate roof, copper valves. Beautiful corner plot 7,500 sq. ft. Best location. 6 minutes to station. Only \$8,500.

**VAN WINKLE CO.,** opp. station, Englewood, N. J.

**Factories For Sale** Mr. Exporter in Newark, N. J., your opportunity to purchase a large industrial plant with modern buildings aggregating 100,000 square feet; ten acres of land, with deep water dock and rail facilities; will be sold 50% under original price if sold before January 1st.

Charles F. Gillen & Co., 825 Broad St., Newark, N. J.

The Fred L. Dalzell Co.

Bu-Dal Bldg. Depot Pl. MAPLEWOOD, N. J.

45 minutes on the D., L. and W.

**DESIRABLE HOMES** in

**Maplewood, N. J.** 30 minutes from Hoboken on the Lackawanna R. R.

Homes with every improvement and all conveniences.

**\$8,500 to \$20,000**

Oakes, at Maplewood Station

## SCHLESINGER FOR FACTORIES

Times Sq. Bldg. Tel. Bryant 192

FACTORIES AND WATERFRONT PROPERTIES EVERYWHERE

**NEW JERSEY**—Lease New Jersey's best factory, modern concrete and steel building, 165,000 sq. ft.; railroad siding; 5 acres of land; best labor conditions. Will lease for ten years with option to purchase. Easy trucking to New York. Suitable for printing, automobiles, machine shop, light or heavy manufacturing.

**LONG ISLAND CITY**—100,000 sq. ft., near Bridge Plaza. Modern concrete fireproof building, perfect light, sprinklered; suitable any kind of manufacturing. Lease.

**EDGEWATER, N. J.**—Opposite 93rd St., Manhattan, on the North River, with pier and railroad facilities, 300,000 sq. ft.; will divide in small units. Fireproof, sprinklered; space for manufacturing, storage or export shipping.

**LONG ISLAND CITY**—Entire square block on Degnon Terminal, with railroad siding. One of the finest factory sites in Greater New York. For Sale.

**MANHATTAN**—60,000 sq. ft., fireproof building, perfect light, 2 street frontages; suitable for any kind of light or heavy manufacturing. Mid-town section. Lease.

**NEWARK**—28,500 sq. ft. working space. Good condition, corner property; light on four sides, additional land if desired; brick mill constructed building; two elevators; all factory laws complied with; 250 women permitted on top floor; three stories and basement; steam power plant, 86 h. p. engine; 150 h. p. boiler; fire alarm system; wired for electric motors; immediate possession. Price \$70,000.

**FLUSHING**—200,000 sq. ft. new concrete and steel 2-story fireproof building; 15 acres of land with railroad and lighterage facilities. Suitable for moving-picture studio, printing, automobile, metal working or machine shop. For Sale.

**N. Y. HARBOR ACREAGE**—30 acres on Passaic River—railroad and wharf. 21-foot channel to be deepened to 35 feet. The finest available site for large industry.

### IMPORTANT

Note: Our staff is comprised of experts who concentrate on industrial properties everywhere—We are equipped to take complete charge of locating your factory even to the selection of a site and the erection of a building to conform to your ideas.

LOUIS SCHLESINGER, Inc.

Essex Building  
Newark  
Market 6500

Times Sq. Building  
New York  
Bryant 192

## Staten Island Waterfronts

CORNELIUS G. KOLFF

ST. GEORGE

STATEN ISLAND

## 230,000 Sq. Ft.

RAIL AND WATER

WITHIN LITERAGE

FACTORY OR WAREHOUSE

FIREPROOF—SPRINKLED

PRINCIPALS ONLY

HARRISON S. COLBURN CO.

Factories, Warehouses and Waterfronts

37 LIBERTY ST.

PHONE JOHN 5988

NEW JERSEY REAL ESTATE

NEW JERSEY REAL ESTATE

## CHATHAM

"CHATHAM HAS ITS NAME UP"

To Know Us Means to Live Here

Just Try and See

Edna Dickinson

SUBURBAN REAL ESTATE

Opp. Lackawanna Sta.

CHATHAM, N. J.

Telephone 694

ENGLEWOOD, N. J. and Vicinity Real Estate H. Weatherby & Co., Englewood, N. J.

Englewood, N. J. Desirable Properties Many of them far under cost of construction. BIRCHWISTLE & LIVINGSTON, 46 Dead Mt., Englewood, N. J.

**SUMMIT**  
SPECIALISTS IN PROPERTIES OF SUMMIT AND THE HILL COUNTRY BEYOND  
NEW JERSEY  
SUPERBLY LOCATED ESTATE  
AT SUMMIT, N. J.  
in the Hills, only 50 minutes from Broadway,  
12 ACRES  
marvelous lawns, gardens, orchard, meadow and woodland.  
STRIKINGLY ARTISTIC MODERN BRICK Colonial Residence.  
Spacious, convenient interior arrangement, with every known improvement.  
Large stable-garage, with complete man's apartment, with all improvements. Poultry and implements buildings.  
May be inspected by appointment any week day.  
Prices and terms upon application to  
**EUGENE JOBS H. F. DECK**  
OFFICE LACKAWANNA STATION TEL 1022